



## West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia

### QUARTERLY STATUS REPORT ENDING MARCH 31, 2015

As authorized by §18-30 of the West Virginia Code, the State Treasurer administers all the programs of the nine-member Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program (the Program). In March 2003, the West Virginia Legislature created the Prepaid Tuition Trust Escrow Account, to guarantee payment of Prepaid Tuition Plan contracts, and suspended further enrollments in the Plan. The Program uses the *SMART529* brand name for all college savings products. The Program Manager is The Hartford Life Insurance Company (The Hartford).

#### **Board Members**

##### **Ex Officio Members:**

WV State Treasurer - Chairman, John D. Perdue

WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart

Secretary of Department of Education and the Arts, Kay Goodwin

WV Higher Education Policy Commission - Community and Technical Colleges, Dr. Jo Harris

##### **Appointed Members:**

Interests of private institutions of higher education – Terri Underhill

Private Citizen (2) – Robert Galloway and Phyllis Arnold

General Public (2) – Jamie Dickenson and Chuck Smith



Office of West Virginia State Treasurer, John D. Perdue

Information contained herein is provided by The Hartford, the West Virginia Investment Management Board, Intuition Systems and WVFIMS and has not been audited by an independent certified public accounting firm.

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# West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Ending March 31, 2015



SMART529 is issued by the West Virginia College Prepaid Tuition and Savings Program Board of Trustees and is administered by Hartford Life Insurance Company.

Per W. Va. Code §18-30-10 the West Virginia College Prepaid Tuition and Savings Program is herewith submitting a quarterly report on the status of the program, including the trust funds and the administrative account, to the West Virginia Legislative Librarian in compliance with S.B. 477 which amended W. Va. Code §4-1-23.

## Savings Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 1,893 new accounts and received \$51,055,831 in contributions. The total of SMART529 Savings Plan assets at the end of the quarter was \$2,245,581,581.

SMART529 Savings Plan



■ The Hartford SMART529 ■ SMART529 WV Direct ■ SMART529 Select

Of 121,172 accounts nationwide, 28,953 are West Virginia resident accounts with a value of \$413,149,063.

## Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan was designed to provide West Virginia families with a convenient method of prepaying for future tuition costs by purchasing prepaid tuition units. On March 8, 2003, the West Virginia Legislature enacted House Bill 2953, which continued the Prepaid Tuition Plan, but closed it to new enrollments.

The West Virginia Prepaid Tuition Plan ended this period with 4,192 active accounts with assets valued at \$70,265,942. During the quarter, there were \$2,853,052 in qualified tuition benefit distributions, and contract installment payments of \$55,770 were received. Prepaid Tuition Trust Fund investments gained \$1,548,457 during the quarter.

### **Prepaid Tuition Trust Fund Escrow Account**

HB2953 also created the Prepaid Tuition Trust Escrow Account "to guarantee payment of Prepaid Tuition Plan Contracts." The Escrow Account will receive transfers of up to one million dollars from the Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability in the Prepaid Tuition Trust Fund.

	Quarter Ended <u>December 31, 2014</u>	Quarter Ended <u>March 31, 2015</u>	Fiscal Year to Date
Market Value	\$18,450,652	\$18,540,140	\$18,540,140
Change from previous quarter/year	\$1,009,362	\$89,488	\$1,118,108

### **Administrative Account**

The Administrative Account established in the State Treasurer's Office is used for the purpose of implementing, operating, and maintaining the Trust Funds and the Program. It may receive funds from a variety of sources including fees, charges, and penalties collected by the Board.

Beginning balance	\$1,957,591
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	221,429
Disbursements to pay expenses	<u>(330,513)</u>
Ending Balance	\$1,848,507

### **Community Outreach**

During the quarter Treasury employees staffed SMART529 College Savings and Financial Education informational booths at the following events:

- When I Grow Up essay contest kickoff, Mountain View Elementary, Hurricane
- Take Your Parent to School Day, Dawes Elementary, Sharon
- Gazette Mail Regional Spelling Bee sponsorship, Charleston

# Operating Report

## For the Quarter Ending March 31, 2015

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 70,265,942	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 2,245,581,581	Ending Quarter	2.29%
<b>Administrative Account</b>	\$ 1,848,507	FY2015 To Date	3.37%
		Annualized since investing July 1999	6.85%

Note: See Quarterly Investment Performance Review for detail. Rates are not annualized unless otherwise noted.

Program Operating Activities			
	Prepaid Tuition Trust Fund	Savings Plan Trust Fund	Administrative Account
Receipts	\$ 55,770	\$ 51,055,831	\$ -
Investment earnings (loss)	1,548,457	50,530,370	-
Legislative appropriations	-	-	8,250
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	221,429
<b>Total Receipts</b>	<b>1,604,227</b>	<b>101,586,201</b>	<b>229,679</b>
Expenses/Fees	-	(6,265,790)	(338,763)
Cancellations/Rollovers	(904,732)	(11,633,035)	-
Regular distributions	(2,853,052)	(27,622,580)	-
<b>Total Disbursements</b>	<b>(3,757,784)</b>	<b>(45,521,405)</b>	<b>(338,763)</b>
Net change	(2,153,557)	56,064,796	(109,084)
Beginning cash & investments	72,419,499	2,189,516,784	1,957,591
<b>Ending cash &amp; investments</b>	<b>\$ 70,265,942</b>	<b>\$ 2,245,581,581</b>	<b>\$ 1,848,507</b>

Note: Quarterly Report is based upon unaudited numbers and may reflect rounding.

## Fiscal Year 2015 Budget to Actual Comparison For the Nine Months Ended March 31, 2015

		YTD DISBURSEMENT	BUDGET	OVER (UNDER) BUDGET	% OF BUDGET SPENT (YTD)
<b>Payroll &amp; Benefits</b>	Payroll and Benefits	\$ 316,952	\$ 564,556	\$ (247,604)	56.1%
<b>Benefits</b>	Annual Increment	4,980	6,760	(1,780)	73.7%
	PEIA/Personnel Fees	350	400	(50)	87.5%
	Social Security Matching	23,670	43,706	(20,036)	54.2%
	PEIA	18,286	66,587	(48,301)	27.5%
	Workers' Comp	716	4,090	(3,374)	17.5%
	Pension & Retirement	34,103	67,384	(33,281)	50.6%
	WV OPEB	10,325	15,744	(5,419)	65.6%
<b>PAYROLL &amp; BENEFITS TOTAL:</b>		<b>409,383</b>	<b>769,227</b>	<b>(359,844)</b>	<b>53.2%</b>
<b>Unclassified</b>	Energy Expense - Utilities	1	-	1	*
	Miscellaneous	-	5,350	(5,350)	0.0%
	Postage	-	3,000	(3,000)	0.0%
	1% PEIA Transfer	-	5,650	(5,650)	0.0%
	Utilities	1	-	1	*
	Leasehold Improvements	5,858	-	5,858	*
<b>UNCLASSIFIED TOTAL:</b>		<b>5,861</b>	<b>14,000</b>	<b>(8,139)</b>	<b>41.9%</b>
<b>Current Expenses</b>	Office Expenses	5,009	6,000	(991)	83.5%
	Printing & Binding	335	-	335	*
	Rent	11,562	10,000	1,562	115.6%
	Utilities	125	-	125	*
	Telecommunications	595	2,000	(1,405)	29.8%
	Internet Service	255	-	255	*
	Contractual	62,241	390,000	(327,759)	16.0%
	Professional Services	87,500	-	87,500	**
	Consultants & Consulting Fees	121,559	-	121,559	**
	Security Service	5	-	5	*
	Travel - Employee	10,187	19,000	(8,813)	53.6%
	Travel - Non-Employee	15	11,000	(10,985)	0.1%
	Computer Services Internal	44	-	44	*
	Computer Services External	1,200	5,000	(3,800)	24.0%
	Rental (machine)	840	1,000	(160)	84.0%
	Association Dues	190	4,785	(4,595)	4.0%
	Food products	133	500	(367)	26.5%
	Supplies-Household	263	-	263	*
	Advertising & Promotional	24,422	8,000	16,422	305.3%
	Routine Maint. Contracts	1,447	8,000	(6,553)	18.1%
	Cellular	633	500	133	126.6%
	Hospitality	1,562	3,000	(1,438)	52.1%
	Energy Expense Utilities	683	-	683	*
	Training & Dev'p (in state)	291	5,000	(4,709)	5.8%
	Training & Dev'p (out of state)	-	7,000	(7,000)	0.0%
	Postal	923	5,000	(4,077)	18.5%
	Freight	19	-	19	*
	Computer Supplies	14,186	8,000	6,186	177.3%
	Software License	1,601	15,000	(13,399)	10.7%
	Computer Equipment	2,119	20,000	(17,881)	10.6%
	Attorney Legal Service payments	7	-	7	*
	Misc Equip Purchases	503	-	503	*
	Grants	-	96,619	(96,619)	0.0%
<b>CURRENT EXPENSES TOTAL:</b>		<b>350,452</b>	<b>625,404</b>	<b>(274,952)</b>	
<b>General Revenue Appropriation</b>					
	Consultants & Consulting Fees	61,123	95,333	(34,210)	64.1%
<b>GENERAL REVENUE APPROPRIATION TOTAL:</b>		<b>61,123</b>	<b>95,333</b>	<b>(34,210)</b>	<b>64.1%</b>
<b>TOTAL</b>					
		<b>\$ 826,818</b>	<b>\$ 1,503,964</b>	<b>\$ (677,146)</b>	<b>55.0%</b>
* No amount budgeted for this line item					
** Under the previous state accounting system, contractual services, professional services, and consultants & consulting fees were all budgeted under one account for \$390,000 for FY21015.					

## Program Active Accounts - Summary

Activity	Prepaid Tuition Plan			Savings Plan		
	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	ITD
<b>Beginning</b>	4,586	4,412		120,200	<b>120,904</b>	
New/Redefined	-	-	-	1,893	1,772	170,539
Full Distribution	(125)	(135)	(319)	(477)	(689)	(18,739)
Cancelled	(49)	(85)	(197)	(254)	(356)	(13,969)
Internal Rollover	-	-	-	-	-	
External Rollover	-	-	-	(458)	(459)	(14,686)
<b>Ending</b>	<b>4,412</b>	<b>4,192</b>		<b>120,904</b>	<b>121,172</b>	

## Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	623	977
Mature, payout in process	1,962	1,814
Not mature yet	1,829	1,401
<b>Active Accounts Sub-Total</b>	<b>4,414</b>	<b>4,192</b>
Depleted	2,913	3,048
Cancelled / rolled over	2,410	2,497
<b>Closed Accounts Sub-Total</b>	<b>5,323</b>	<b>5,545</b>
<b>Total Accounts (since inception)</b>	<b>9,737</b>	<b>9,737</b>

## Savings Plan Detail

<b>Quarterly Numbers Summary – Management Basis</b>				
<b>Activity</b>	<b>Last Quarter</b>	<b>This Quarter</b>	<b>FY 2015 To Date</b>	<b>Since Inception</b>
<b>Beginning Active Accounts</b>	120,200	120,904	120,278	
New accounts	1,893	1,772	5,210	170,539
Closed	(1,189)	(1,504)	(4,316)	(49,367)
<b>Ending Active Accounts</b>	<b>120,904</b>	<b>121,172</b>	<b>121,172</b>	

<b>Beginning Balance</b>	\$ 2,161,003,849	\$ 2,189,516,784	\$ 2,230,530,390	
<b>Contributions</b>	60,067,614	51,055,831	156,558,691	\$ 2,440,179,912
<b>Distributions:</b>				
Cancellations/Rollovers	10,920,461	11,633,035	30,683,571	
Regular Distributions	34,821,726	27,622,580	116,391,091	
<b>Total Distributions</b>	<b>45,742,187</b>	<b>39,255,615</b>	<b>147,074,662</b>	<b>1,003,732,829</b>
<b>Fees &amp; Charges:</b>				
Up-Front Sales Charge	776,028	715,609	2,129,989	41,601,583
Deferred Sales Charge	19,117	19,871	70,628	1,290,556
Broker Distribution Charge	1,506,413	1,498,088	4,548,528	48,541,706
Annual Maintenance Fee	1,091,629	24,150	1,140,854	11,052,705
Investment Mgmt Charges	2,441,287	2,384,154	7,319,559	72,686,334
Hartford Administrative Fee	1,248,967	1,263,881	3,778,098	30,774,592
WV Administrative Fee	327,260	328,702	988,983	9,839,995
Cancellation Fee	18,850	31,335	78,025	1,088,551
<b>Total Fees &amp; Charges</b>	<b>7,429,551</b>	<b>6,265,790</b>	<b>20,054,665</b>	<b>216,876,022</b>
<b>Change in Investment Value</b>	\$ 21,617,060	\$ 50,530,370	\$ 25,621,828	\$ 1,026,010,520
<b>Ending Balance</b>	<b>\$ 2,189,516,784</b>	<b>\$ 2,245,581,581</b>	<b>\$ 2,245,581,581</b>	

*Totals may reflect rounding differences*

## Savings Trust Assets by Investment Plan & Option

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
<b>Age-Based Portfolios</b>				
0-8	\$ 152,075,246	\$ 27,292,958	\$ -	\$ 179,368,204
9-13	296,019,502	34,313,872	-	330,333,375
14-15	133,045,129	14,462,266	-	147,507,395
16-17	123,861,047	12,566,281	-	136,427,329
18+	135,769,298	16,517,448	-	152,286,746
DFA 0-3	-	-	16,084,939	16,084,939
DFA 4-6	-	-	32,673,508	32,673,508
DFA 7-9	-	-	52,100,802	52,100,802
DFA 10-12	-	-	49,075,037	49,075,037
DFA 13-15	-	-	44,260,870	44,260,870
DFA 16-18	-	-	36,738,934	36,738,934
DFA 19+	-	-	15,375,648	15,375,648
<b>TOTAL</b>	<b>\$ 840,770,222</b>	<b>\$105,152,826</b>	<b>\$ 246,309,738</b>	<b>\$ 1,192,232,786</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 72,024,000	\$ 27,264,231	\$ -	\$ 99,288,231
Static Growth	98,297,739	18,057,660	-	116,355,399
Static Balanced	60,164,112	11,967,006	-	72,131,118
Static Cnsv Balanced	7,822,459	3,533,602	-	11,356,061
Static Cnsv Bond	-	2,788,625	-	2,788,625
Static Checks & Bal	38,554,455	-	-	38,554,455
All Equity DFA	-	-	85,762,552	
Agg Growth DFA	-	-	28,208,738	
Moderate Agg DFA	-	-	11,987,535	
Growth DFA	-	-	27,035,786	
Moderate Grw DFA	-	-	15,606,208	
Balanced DFA	-	-	10,366,325	
Conservative DFA	-	-	5,979,580	
Moderate Cnsv DFA	-	-	4,572,938	
Fixed Income DFA	-	-	12,293,297	
1-Year Fixed DFA	-	-	5,577,406	
<b>TOTAL</b>	<b>\$ 276,862,765</b>	<b>\$ 63,611,123</b>	<b>\$ 207,390,364</b>	<b>\$ 547,864,253</b>

Chart continued on next page.

## Savings Trust Assets by Investment Plan & Option - Continued

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
<b>Individual 529 Funds</b>				
Hartford Balanced Income	\$ 13,870,622	\$ -	\$ -	\$ 13,870,622
Hartford Capital Appreciation	131,386,396			131,386,396
Hartford Dividend & Growth	86,348,901	-	-	86,348,901
Hartford Equity Income	29,470,189	-	-	29,470,189
Hartford Global All Asset	1,892,551	-	-	1,892,551
Hartford Growth Opportunities Fund	13,442,727	-	-	13,442,727
Hartford High Yield	7,989,437	-	-	7,989,437
Hartford Inflation Plus	7,259,331	-	-	7,259,331
Hartford Intl Opportunities Fund	13,960,101	-	-	13,960,101
Hartford MidCap	63,834,037	-	-	63,834,037
Hartford MidCap Value	11,522,512	-	-	11,522,512
Hartford Small Company Fund	8,520,058	-	-	8,520,058
Hartford Total Return Bond	22,187,614	-	-	22,187,614
MFS Global Equity Fund	15,227,340	-	-	15,227,340
SMART529 500 Index Fund	-	10,199,265	-	10,199,265
<b>TOTALS</b>	<b>\$ 426,911,818</b>	<b>\$ 10,199,265</b>	<b>\$ -</b>	<b>\$ 437,111,083</b>
<b>Stable Value Funds</b>				
SMART529 Stable Value	\$ 56,491,854	\$ 11,881,605		
<b>TOTALS</b>	<b>\$ 56,491,854</b>	<b>\$ 11,881,605</b>		<b>\$ 68,373,459</b>
<b>GRAND TOTALS</b>	<b>\$ 1,601,036,659</b>	<b>\$ 190,844,819</b>	<b>\$ 453,700,102</b>	<b>\$ 2,245,581,581</b>

*Totals may reflect rounding differences*

## Savings Trust Assets by Share Class

Share Class	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	% of Assets
A Shares	\$ 1,136,796,196	\$ -	\$ -	51%
B Shares	\$ 100,941,816	-	-	4%
C Shares	\$ 244,587,800	-	-	11%
D Shares	-	\$ 190,844,819	\$ 453,700,102	29%
E Shares	\$ 118,710,847	-	-	5%
<b>Total</b>	<b>\$ 1,601,036,659</b>	<b>\$ 190,844,819</b>	<b>\$ 453,700,102</b>	<b>100%</b>

## Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$ 33,052,189	\$ 1,821,365,454	949	141,022
Direct	18,003,642	616,720,902	823	29,517
<b>Total</b>	<b>\$ 51,055,831</b>	<b>\$ 2,438,086,355</b>	<b>1,772</b>	<b>170,539</b>

## New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2012 December	7,665,536	7,813,749	15,479,285	387	432	819
2013 March	5,208,674	6,147,424	11,356,098	392	540	932
2013 June	4,360,902	4,560,425	8,921,327	329	317	646
2013 Sept	4,273,518	4,809,588	9,083,106	283	314	597
2013 Dec	7,803,644	8,884,506	16,688,150	455	424	879
2014 March	5,338,667	7,029,195	12,367,862	344	588	932
2014 June	4,878,691	5,602,281	10,480,971	395	324	719
2014 Sept	5,318,829	5,847,158	11,165,987	396	366	762
2014 Dec	7,615,107	10,099,288	17,714,395	510	478	988
2015 March	5,848,589	6,873,172	12,721,761	417	526	943

## Top 10 Investing Firms – West Virginia

### WV Owner or Beneficiary

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	964,188	88	29,134,836	4,013
Bb&T Investment Services Inc	613,914	44	27,834,202	2,783
J.P. Morgan Securities	371,319	25	8,966,214	1,090
Morgan Stanley Smith Barney Llc	478,421	20	23,534,616	1,499
Northwestern Mutual Investment Ser	200,780	20	4,349,631	396
United Brokerage Services Inc	180,683	19	11,120,263	1,000
First Clearing Corporation	660,788	17	22,354,837	1,703
Lpl Financial Corporation	124,916	16	5,213,714	710
Raymond James Financial Services	143,406	13	4,668,197	458
Nylife Securities Llc	18,250	12	210,524	40

## Top 10 Investing Firms – Nationwide

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	\$11,958,420	633	\$519,890,634	54,170
First Clearing Corporation	\$2,344,656	65	\$102,345,002	7,919
Lpl Financial Corporation	\$1,647,386	57	\$71,365,502	7,156
Bb&T Investment Services Inc	\$856,479	48	\$56,840,407	5,650
Raymond James & Associates Inc	\$978,048	39	\$13,516,031	1,372
Morgan Stanley Smith Barney Llc	\$1,950,862	35	\$75,410,862	3,191
J.P. Morgan Securities	\$609,503	34	\$12,076,195	1,505
Raymond James Financial Services	\$769,165	31	\$45,960,926	4,118
Woodbury Financial Services	\$962,483	27	\$71,855,636	7,252
Janney Montgomery Scott LLC	\$237,135	22	\$11,558,223	531

## Top 10 Investing States

State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
WV	12,645,909	24.77%	451,364,246	18.46%
<i>Direct-sold</i>	6,825,875	53.98%	220,769,270	48.91%
<i>Broker-sold</i>	5,820,034	46.02%	230,594,976	51.09%
CA	5,592,978	10.95%	270,613,815	11.07%
TX	4,560,196	8.93%	199,659,173	8.16%
PA	2,529,013	4.95%	89,983,201	3.68%
FL	2,354,237	4.61%	93,405,065	3.82%
NC	2,019,462	3.96%	125,354,858	5.13%
WA	1,496,780	2.93%	60,640,572	2.48%
MA	1,487,181	2.91%	70,316,054	2.88%
MN	1,321,800	2.59%	81,620,146	3.34%
MO	1,256,042	2.46%	47,705,940	1.95%

## Assets in Underlying Funds by Product Line

Mutual Fund Name	The Hartford SMART529	SMART529 Select	Total	Equivalent Shares
	SMART529 WV Direct			
Hartford Small Cap Growth	\$ 27,373,250		\$ 27,373,250	493,834.566
Hartford Growth Opps	13,524,581		13,524,581	316,068.729
Hartford Small Co	8,557,441		8,557,441	331,941.081
Hartford High Yield	7,983,699		7,983,699	1,064,493.207
Hartford Capital Apprec	227,057,179		227,057,179	5,262,043.551
Hartford MidCap	63,909,283		63,909,283	2,091,956.903
Hartford Total Return Bond	35,112,424		35,112,424	3,269,313.196
Hartford Dividend Growth	180,559,110		180,559,110	7,064,127.937
Hartford International Opps	179,861,375		179,861,375	11,276,575.258
Hartford International Growth	10,221,923		10,221,923	769,723.091
Hartford MidCap Value	47,248,475		47,248,475	2,790,813.671
Hartford Intl Small Company	44,613,934		44,613,934	3,102,498.880
Hartford Balanced Income	13,921,703		13,921,703	1,016,924.967
Hartford Inflation Plus	38,544,285		38,544,285	3,532,931.705
Hartford Unconstrained Bond	15,987,733		15,987,733	1,611,666.614
Hartford Equity Income	104,650,780		104,650,780	5,542,943.835
Hartford Strategic	53,528,447		53,528,447	6,041,585.434
Hartford World Bond	33,269,162		33,269,162	3,147,508.222
Hartford Emerging Mark Res	38,413,809		38,413,809	4,754,184.264
Hartford Global All Asset	1,894,063		1,894,063	169,718.904
Hartford Gobal Real Asset	80,802,507		80,802,507	9,068,743.769
Hartford Alternative Strategy	82,022,088		82,022,088	8,412,521.813
MFS Global Equity	15,294,520		15,294,520	418,454.718
Vanguard Total Intl Stock	31,983,932		31,983,932	296,476.941
Vanguard Inflation Protected	11,295,381		11,295,381	1,058,611.116
Vanguard Total Bond Mkt II	21,189,157		21,189,157	1,935,082.840
Vanguard Inst Index	10,198,332		10,198,332	54,005.148
Vanguard Total Stock	74,824,797		74,824,797	1,430,958.064
Stable Value	320,335,746		320,335,746	20,550,752.984
DFA Inflationary Protection	-	11,689,217	11,689,217	989,772.817
DFA International Core Equity	-	85,246,575	85,246,575	7,004,648.761
DFA US Core Equity 2	-	192,692,329	192,692,329	10,813,262.026
DFA Emerging Markets Core	-	27,837,084	27,837,084	1,443,083.647
DFA One Year Fixed Income	-	38,799,865	38,799,865	3,759,676.862
DFA Five Yr Global Bond	-	31,988,224	31,988,224	2,887,023.810
DFA Investment Grade	-	39,220,952	39,220,952	3,581,822.086
DFA St Ext Qual	-	16,815,881	16,815,881	1,544,157.998
DFA Global Real	-	9,444,118	9,444,118	868,824.077
<b>Total Market Value</b>	<b>\$ 1,794,179,115</b>	<b>\$ 453,734,244</b>	<b>\$ 2,247,913,360</b>	

Cash & Investments	\$ 2,245,581,581
Assets in Underlying Funds	\$ 2,247,913,360
Difference due to market timing/seed money	\$ (2,331,779)

## West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>Owner Type</b>										
Regular	408,482,014	99%	28,609	99%	1,795,984,047	98%	90,013	98%	2,204,466,061	118,622
Custodial (UGMA/UTMA)	4,667,049	1%	344	1%	36,633,632	2%	2,206	2%	41,300,681	2,550
<b>Total</b>	<b>413,149,063</b>	<b>100%</b>	<b>28,953</b>	<b>100%</b>	<b>1,832,617,680</b>	<b>100%</b>	<b>92,219</b>	<b>100%</b>	<b>2,245,766,742</b>	<b>121,172</b>
<b>Account Balance</b>										
\$0-\$500	\$710,623	0%	3,208	11%	\$1,186,913	0%	4,965	5%	\$1,897,536	8,173
\$500-\$1,000	\$1,665,180	0%	2,293	8%	\$3,306,567	0%	4,465	5%	\$4,971,747	6,758
\$1,000-\$2,500	\$7,268,809	2%	4,385	15%	\$18,347,896	1%	10,872	12%	\$25,616,705	15,257
\$2,500-\$5,000	\$15,368,946	4%	4,216	15%	\$44,199,306	2%	12,041	13%	\$59,568,251	16,257
\$5,000-\$10,000	\$35,179,041	9%	4,908	17%	\$122,878,870	7%	16,760	18%	\$158,057,911	21,668
\$10,000-\$25,000	\$87,010,777	21%	5,566	19%	\$359,142,504	20%	22,494	24%	\$446,153,282	28,060
\$25,000-\$50,000	\$87,446,667	21%	2,514	9%	\$390,088,786	21%	11,177	12%	\$477,535,452	13,691
\$50,000-\$100,000	\$88,616,574	21%	1,288	4%	\$456,092,948	25%	6,555	7%	\$544,709,523	7,843
\$100,000-\$200,000	\$60,844,929	15%	462	2%	\$330,165,179	18%	2,459	3%	\$391,010,109	2,921
\$200,000+	\$29,037,517	7%	113	0%	\$107,208,710	6%	431	1%	\$136,246,227	544
<b>Total</b>	<b>413,149,063</b>	<b>100%</b>	<b>28,953</b>	<b>100%</b>	<b>1,832,617,680</b>	<b>100%</b>	<b>92,219</b>	<b>100%</b>	<b>2,245,766,742</b>	<b>121,172</b>
<b>Age of Beneficiary</b>										
<1	\$2,232,999	1%	489	2%	\$3,265,977	0%	670	1%	\$5,498,975	1,159
1	\$3,372,215	1%	911	3%	\$9,794,503	1%	1,400	2%	\$13,166,719	2,311
2	\$5,813,334	1%	1,120	4%	\$16,003,304	1%	1,761	2%	\$21,816,638	2,881
3	\$8,642,776	2%	1,140	4%	\$22,623,711	1%	2,005	2%	\$31,266,487	3,145
4	\$8,987,023	2%	1,168	4%	\$31,195,166	2%	2,564	3%	\$40,182,190	3,732
5	\$10,491,545	3%	1,200	4%	\$42,771,153	2%	2,987	3%	\$53,262,698	4,187
6	\$13,525,172	3%	1,366	5%	\$51,387,943	3%	3,129	3%	\$64,913,115	4,495
7	\$17,653,459	4%	1,540	5%	\$64,635,505	4%	3,819	4%	\$82,288,965	5,359
8	\$20,072,436	5%	1,606	6%	\$83,328,199	5%	4,381	5%	\$103,400,636	5,987
9	\$21,930,889	5%	1,691	6%	\$93,474,186	5%	5,006	5%	\$115,405,074	6,697
10	\$24,820,776	6%	1,646	6%	\$108,663,729	6%	5,526	6%	\$133,484,504	7,172
11	\$26,000,230	6%	1,703	6%	\$127,745,615	7%	6,241	7%	\$153,745,845	7,944
12	\$28,402,347	7%	1,618	6%	\$131,027,259	7%	6,128	7%	\$159,429,607	7,746
13	\$25,471,496	6%	1,565	5%	\$135,091,714	7%	6,015	7%	\$160,563,209	7,580
14	\$27,553,280	7%	1,471	5%	\$138,854,704	8%	5,841	6%	\$166,407,984	7,312
15	\$26,363,238	6%	1,371	5%	\$133,611,947	7%	5,546	6%	\$159,975,185	6,917
16	\$24,730,830	6%	1,256	4%	\$127,973,839	7%	5,326	6%	\$152,704,669	6,582
17	\$24,093,086	6%	1,089	4%	\$131,451,551	7%	5,024	5%	\$155,544,636	6,113
18	\$24,356,741	6%	1,077	4%	\$110,882,714	6%	4,553	5%	\$135,239,455	5,630
19	\$16,768,945	4%	878	3%	\$81,410,081	4%	3,735	4%	\$98,179,026	4,613
20	\$14,763,880	4%	778	3%	\$56,258,387	3%	2,958	3%	\$71,022,267	3,736
21	\$10,534,805	3%	592	2%	\$40,371,518	2%	2,179	2%	\$50,906,322	2,771
22	\$7,029,512	2%	405	1%	\$22,609,425	1%	1,552	2%	\$29,638,936	1,957
23+	\$19,538,049	5%	1,273	4%	\$68,185,551	4%	3,873	4%	\$87,723,600	5,146
<b>Total</b>	<b>\$413,149,063</b>	<b>100%</b>	<b>28,953</b>	<b>100%</b>	<b>1,832,617,680</b>	<b>100%</b>	<b>92,219</b>	<b>100%</b>	<b>2,245,766,742</b>	<b>121,172</b>

Continued on next page.

West Virginia Resident versus Non West Virginia Resident cont										
	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>By Product</b>										
The Hartford	202,728,283	49%	15,218	53%	1,398,493,537	76%	80,452	87%	1,601,221,821	95,670
Select	30,999,869	8%	1,417	5%	422,700,233	23%	11,093	12%	453,700,102	12,510
WV Direct	179,420,910	43%	12,318	43%	11,423,909	1%	674	1%	190,844,819	12,992
<b>Total</b>	<b>413,149,063</b>	<b>100%</b>	<b>28,953</b>	<b>100%</b>	<b>1,832,617,680</b>	<b>100%</b>	<b>92,219</b>	<b>100%</b>	<b>2,245,766,742</b>	<b>121,172</b>
<b>By Payment Method</b>										
Auto Invest	\$119,418,399	29%	9,702	34%	\$427,669,596	23%	23,496	26%	\$547,087,995	33,198
Check	\$293,730,663	71%	19,251	67%	\$1,404,948,084	77%	68,723	75%	\$1,698,678,747	87,974
<b>Total</b>	<b>\$413,149,063</b>	<b>100%</b>	<b>28,953</b>	<b>100%</b>	<b>\$1,832,617,680</b>	<b>100%</b>	<b>92,219</b>	<b>100%</b>	<b>\$2,245,766,742</b>	<b>121,172</b>
<b>By Portfolio*</b>										
Age Based Portfolio	\$239,363,531	58%	21,507	61%	\$953,022,350	52%	60,278	54%	\$1,192,385,881	81,785
Individual Funds	\$57,374,843	14%	4,769	14%	\$410,694,957	22%	24,068	22%	\$468,069,800	28,837
Static Portfolio	\$116,412,966	28%	8,803	25%	\$468,966,645	26%	26,586	24%	\$585,379,611	35,389
<b>Total</b>	<b>413,151,341</b>	<b>100%</b>	<b>35,079</b>	<b>100%</b>	<b>1,832,683,951</b>	<b>100%</b>	<b>110,932</b>	<b>100%</b>	<b>\$2,245,766,742</b>	<b>146,011</b>

\*An individual account owner may invest in more than one Portfolio category.

New Account Activity						
	WV		Non WV		Grand Totals	
	#	%	#	%	#	%
<b>By Application Type</b>						
Online	589	62%	54	7%	643	36%
Paper	354	38%	775	93%	1,129	64%
<b>Total</b>	<b>943</b>	<b>100%</b>	<b>829</b>	<b>100%</b>	<b>1,772</b>	<b>100%</b>
<b>By Channel</b>						
Advisor	417	44%	702	85%	1,119	63%
Direct	526	56%	127	15%	653	37%
<b>Total</b>	<b>943</b>	<b>100%</b>	<b>829</b>	<b>100%</b>	<b>1,772</b>	<b>100%</b>
<b>By Product</b>						
The Hartford	417	44%	702	85%	1,119	63%
Select	44	5%	126	15%	170	10%
WV Direct	482	51%	1	0%	483	27%
<b>Total</b>	<b>943</b>	<b>100%</b>	<b>829</b>	<b>100%</b>	<b>1,772</b>	<b>100%</b>